

 Early Warning System

IFC-38532

Dalmatian



Quick Facts

Countries	Croatia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	PRO CRO ACQUISITIONS LIMITED
Sectors	Construction, Industry and Trade
Project Cost (USD)	\$ 244.05 million



Project Description

The project entails the development of a mixed-use hotel and residential property in Hvar, Croatia, located approximately 20 nautical miles from the coastal city of Split and approximately 80 nautical miles from the coastal city of Dubrovnik. The project will consist of: (i) a 120 room hotel managed by Four Seasons; (ii) 99 residences for sale, of which 61 will be managed by Four Seasons and the other 38 sold unbranded; and (iii) community retail and leisure facilities (the Project).

Total Project cost is estimated at EUR224 million to be funded 50:50 debt: equity. The proposed IFC investment is an A and B loan/parallel lender package of EUR100 million – A loan of EUR40 million and B/parallel Loan of EUR72 million. Project sponsor is Arqaam Capital (the Sponsor), a Dubai-headquartered emerging markets investment banking institution. The borrower is Brizenica d.o.o (the company), a Croatian Limited liability company that is majority owned by Arqaam Capital Limited, and which is the owner of the land at Brizenica bay, the site for the project development that IFC will potentially finance.



Investment Description

- International Finance Corporation (IFC)

Project sponsor is Arqaam Capital, a Dubai-headquartered emerging markets investment banking institution. The Sponsor is a diversified and reputable investment group fully committed to the Project. Arqaam has assembled a team of top-notch architects, project managers, quantity surveyors/engineers, and residential sales consultants.



Contact Information

No project contacts provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Bank Documents

- [Final biodiversity management repor](#)
- [Final Biodiversity report](#)
- [Final Dalmatian ESIA_disclosure](#)